BRITISH COLUMBIA

BC STATS

Ministry of
Management Services

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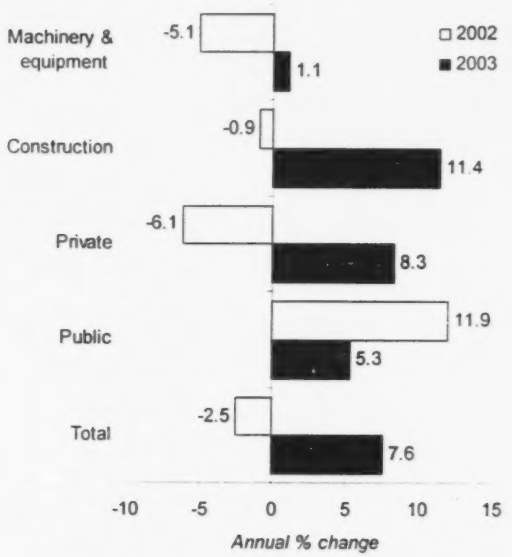
July 31, 2003
Issue: 03-07

Current Statistics ◆ July 2003

Both private and public sector investment is expected to increase this year as total spending rises 7.6%

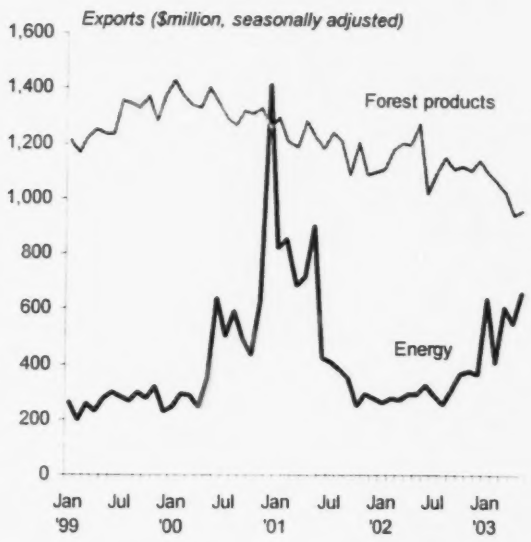


- **BC public and private sector organizations surveyed in the second quarter were more bullish about their spending plans than they had been at the beginning of the year.** Investment in structures and equipment is now forecast to increase 7.6% this year. Both public (+5.3%) and private (+8.3%) sector establishments anticipate substantial increases in investment spending this year. The increase is expected to come primarily from new construction, which is forecast to rise 11.4% as spending on both residential (+11.1%) and non-residential (+11.6%) structures increases at double-digit rates. Purchases of machinery and equipment, however, are expected to be only slightly higher (+1.1%) than in 2002.

  With the exception of communication and utilities (-9.3%), most industries in the province expect to increase their spending on fixed capital this year. Investment by primary industries is forecast to rise 29.3%, and the manufacturing sector plans to boost spending 23.6% in 2003. *Source: Statistics Canada*

- **BC's inflation rate continued to moderate in June, falling to 1.7% (year-over-year).** The inflation rate had topped three percent at the beginning of the year, but has been easing since April as energy prices have begun to level off after spiking during the winter. They were up 2.8% in June. Clothing and footwear (-0.6%) prices continued a year-long decline, and lower prices for personal care products and services (-3.1%) also provided some relief to consumers. *Source: Statistics Canada*

Energy products are becoming an increasingly important part of BC's export mix, partly because of recent price increases



- **Exports of goods manufactured in the province advanced 2.5% (seasonally adjusted) in May, boosted by an 8.5% increase in international shipments to the US.** Soaring energy sales (+27.7%) and a modest improvement in the value of forest product

exports (+1.6%) both contributed to the increase. US-bound exports of most other BC products were also up in May. However, BC's shipments to overseas destinations remained depressed (-10.5%), falling for the third month in a row. *Source: Statistics Canada*

- **BC manufacturing shipments edged down 0.8% (seasonally adjusted) in May, the fifth straight month of descent.** A slump in durable goods—principally wood shipments (-3.9%)—fuelled the decline. Some of the smaller elements of durable goods, such as clothing (-11.1%) and computers/electronics (-10.5%) were also down in May. Shipments of non-durables actually increased 1.9%.
Source: Statistics Canada

- **Sales by retailers in the province fell 0.5% (seasonally adjusted) in May, as retail activity in the province remained sluggish.** Supermarkets, food stores and gas stations all saw sales slip in May. Wholesale sales were stable (-0.1% seasonally adjusted) following three months of decline. *Source: Statistics Canada*

- **New motor vehicle sales in BC rose 5.5% (seasonally adjusted) in May.**
Source: Statistics Canada

- **Restaurant and tavern receipts in BC edged downward 0.9% (seasonally adjusted) in May.** *Source: Statistics Canada and BC Stats*

- **There were 11,516 BC business incorporations between January and June, 10% higher than in the first six months of 2002.** This is the highest level since the first half of 1997 (11,992 incorporations).
Source: BC Ministry of Finance Data

- **Investment in non-residential building construction in BC fell 2.9% (seasonally adjusted) between the first and second quarters.** Spending was down 2.0% in Vancouver, but increased 2.8% in Victoria.
Source: Statistics Canada

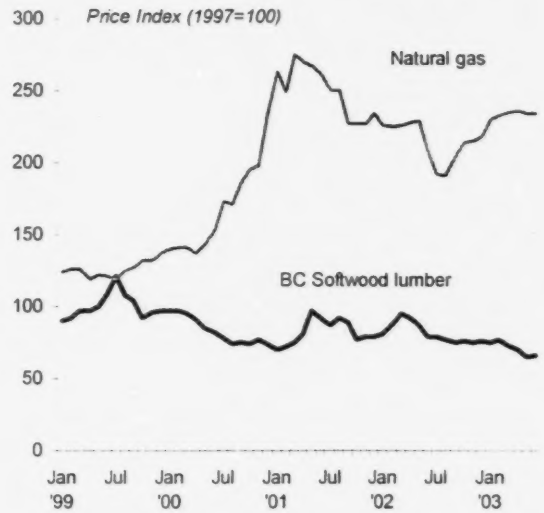
- **Housing starts in the province bounced back (+6.3%, seasonally adjusted) in June, after plunging (-17.5%) in May.** *Source: CMHC*

- **The cost of new housing in BC's two biggest cities continued to climb in May.** The new housing price index rose 3.4% in Victoria, and increased even more (+5.1%) in the Vancouver area. *Source: Statistics Canada*

- **The value of building permits issued by BC municipalities fell 2.5% (seasonally adjusted) in May.** Permits for residential projects advanced 8.7%, planned spending on non-residential projects was down sharply (-24.6%). *Source: Statistics Canada*

- **BC softwood lumber prices remained depressed in June, at 16.2% below the June 2002 level.** Wood pulp (-0.7%) and newsprint export (-7.0%) prices were also down. However, the price of natural gas was 12.4%. higher than in June 2002. *Source: Statistics Canada*

Natural gas prices are climbing



- **British Columbia's unemployment rate fell 0.3 percentage points to 8.3% (seasonally adjusted) in June.** The drop in the jobless rate was due to a 0.3% decline in the size of the labour force, combined with a marginal increase (+0.1%) in employment.
Source: Statistics Canada

- **The number of British Columbians receiving regular Employment Insurance (EI) benefits increased 2.2% (seasonally adjusted) between April and May, rising to 64,560.** Nationwide, there were 561,370 EI beneficiaries, up 2.7% over the April level.
Source: Statistics Canada

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	Jun '03	120.2	-0.2	1.7	120.0	2.6
Consumer Price Index-Vancouver	1992=100	Jun '03	120.8	-0.1	1.5	120.7	2.4
Consumer Price Index-Victoria	1992=100	Jun '03	119.7	-0.2	1.6	119.6	2.7
Consumer Price Index-Canada	1992=100	Jun '03	122.1	0.1	2.6	122.1	3.6
Consumer Price Index-USA	1982-84=100	Jun '03	183.7	0.1	2.1	183.3	2.5
Industry Price Index-Canada	1997=100	Jun '03	103.9	-1.0	-2.7	107.3	0.2
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Jun '03	8.3	(8.6)	(8.7)	8.2	(8.9)
Unemployment Rate (SA)-Canada	Percent	Jun '03	7.7	(7.8)	(7.5)	7.5	(7.7)
Unemployment Rate (SA)-USA	Percent	Jun '03	6.4	(6.1)	(5.8)	6.0	(5.7)
Unemployed (SA)-BC	Thousand	Jun '03	181.1	-4.0	-3.4	178.3	-6.3
Employed (SA)-BC	Thousand	Jun '03	2,006.6	0.1	1.6	2,005.9	2.9
Labour Force (SA)-BC	Thousand	Jun '03	2,187.7	-0.3	1.2	2,184.2	2.1
Participation Rate (SA)-BC	Percent	Jun '03	65.0	(65.3)	(65.0)	65.1	(64.6)
Regular EI Benefits Paid	$Million	May '03	82.2	-5.4	-2.6	95.7	-9.1
Regular EI Beneficiaries	Persons	May '03	65,670	-7.4	-1.2	73,760	-5.8
Average Weekly Wage Rate-BC	Dollars	Jun '03	688.57	0.6	3.0	682.32	2.8
Wages and Salaries-BC (SA)	$Million	Mar '03	5,375.0	-0.5	3.9	5,393.0	4.0
Fixed-Weighted Earnings Index-BC	1996=100	May '03	109.2	0.9	1.9	107.7	0.7
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Apr '03	3,258.7	-2.2	-1.9	3,242.5	8.0
Market Pulp Shipments-Tonnes	Thousand	May '03	336.0	-10.2	-5.4	387.0	5.9
Newsprint Shipments-Tonnes	Thousand	May '03	96	-4.0	2.1	100	13.4
Other Paper Shipments-Tonnes	Thousand	May '03	146	-3.9	-0.7	145	7.7
Coal-Tonnes	Thousand	Feb '03	1,999.2	5.4	12.6	1,948.0	4.7
Oil-Cubic Metres	Thousand	Dec '02	195.4	0.3	-6.7	202.0	-2.9
Natural Gas-Cubic Metres	Million	Dec '02	2,547.1	1.9	0.5	2,610.3	8.8
Electric Power Generated	GW.h	Apr '03	4,385.0	-19.8	-8.0	5,405.7	1.7
Manufacturing Shipments (SA)	$Million	May '03	2,760.0	-0.8	-4.9	2,802.9	-0.6
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Jun '03	22.1	6.3	-6.0	23.3	17.4
Housing Starts-USA (SAAR)	Thousand	Jun '03	1,803.0	3.7	5.5	1,730.0	1.8
Building Permits-BC	$Million	May '03	571.5	5.0	12.4	475.9	11.7
Retail Sales (SA)-BC	$Million	May '03	3,388.6	-0.5	0.5	3,413.7	2.8
Tourism Room Revenues (SA)-BC	$Thousand	Jan '03	133,236	1.8	7.7	133,236	7.7
Business Bankruptcies-BC	Number	May '03	68	-26.1	-29.9	91	-15.5
Consumer Bankruptcies-BC	Number	May '03	761	-11.7	-6.9	818	-1.0
Incorporations-BC	Number	Jun '03	2,047	17.2	26.0	1,919	10.2
Exports Originating in BC (SA)	$Million	May '03	2,494.2	2.5	-1.5	2,542.2	5.7

July 31, 2003

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR			PERCENT CHANGE	
		2002	2001	2000	2001-2002	2000-2001
PRICES						
Consumer Price Index-BC	1992=100	117.9	115.2	113.3	2.3	1.7
Consumer Price Index-Vancouver	1992=100	118.6	116.0	113.9	2.2	1.8
Consumer Price Index-Victoria	1992=100	117.4	114.3	113.0	2.7	1.2
Consumer Price Index-Canada	1992=100	119.0	116.4	113.5	2.2	2.6
Consumer Price Index-USA*	1982-84=100	179.9	177.1	172.2	1.6	2.8
Industry Price Index-Canada*	1997=100	107.6	107.6	106.5	0.0	1.0
LABOUR						
Unemployment Rate-BC	Percent	7.7	7.7	7.2		
Unemployment Rate-Canada	Percent	8.5	7.2	6.8		
Unemployment Rate-USA*	Percent	5.8	4.8	4.0		
Unemployed-BC	Thousand	184.4	161.1	150.6	14.5	7.0
Employed-BC	Thousand	1,973.4	1,942.4	1,949.1	1.6	-0.3
Labour Force-BC	Thousand	2,157.8	2,103.5	2,099.7	2.6	0.2
Participation Rate-BC	Percent	64.9	64.1	64.9		
Total EI Benefits Paid-BC*	$Million	1,854.4	1,598.1	1,364.4	16.0	17.1
Regular EI Benefits Paid-BC*	$Million	1,073.2	957.4	847.4	12.1	13.0
Average Weekly Wage Rate-BC	Dollars	667.51	645.70	637.07	3.4	1.4
Wages and Salaries-BC*	$Million	62,984.9	61,495.9	60,270.2	2.4	2.0
Fixed-Weighted Earnings Index-BC*	1996=100	107.1	105.3	103.9	1.7	1.3
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	33,555.2	30,182.1	32,352.4	11.2	-6.7
Market Pulp Shipments-Tonnes*	Thousand	4,493	4,710	5,152	-4.6	-8.6
Newsprint Shipments-Tonnes*	Thousand	1,165	1,268	1,452	-8.1	-12.7
Other Paper Shipments-Tonnes*	Thousand	1,732	1,611	1,674	7.5	-3.8
Coal-Tonnes	Thousand	24,409.0	26,482.1	26,151.6	NA	1.3
Oil-Cubic Metres*	Thousand	2,423.7	2,495.6	2,552.3	NA	-2.2
Natural Gas-Cubic Metres*	Million	31,323.9	28,789.4	25,024.3	NA	15.0
Electric Power Generated*	GW.h	64,928.2	57,332.1	68,240.9	13.2	-16.0
Solid Mineral Production	$Million	2,995.4	2,879.1	2,565.0	4.0	12.2
Farm Cash Receipts**	$Million	2,241.6	2,248.6	2,074.5	-0.3	8.4
Manufacturing Shipments*	$Million	34,236.2	34,106.1	37,767.5	0.4	-9.7
GENERAL						
Housing Starts-All Areas BC**	Thousand	21.6	17.2	14.4	25.5	19.5
Housing Starts-USA	Thousand	1,704.9	1,602.7	1,568.7	6.4	2.2
Building Permits-BC*	$Million	5,659.4	4,954.8	4,492.0	14.2	10.3
Retail Sales-BC*	$Million	40,272.6	37,979.1	35,820.6	6.0	6.0
Tourism Room Revenues-BC*	$Thousand	1,505.9	1,473.4	1,441.6	2.2	2.2
Business Bankruptcies-BC	Number	1,107	1,101	980	0.5	12.3
Consumer Bankruptcies-BC	Number	9,531	9,476	9,184	0.6	3.2
Incorporations-BC*	Number	21,262	19,749	21,515	7.7	-8.2
Exports Originating in BC*	$Million	28,842.6	31,780.0	33,749.9	-9.2	-5.8
Capital Expenditures-BC	$Million	22,063.3	22,625.1	20,846.7	-2.5	8.5
Population-BC (as of July 1)	Thousand	4,141.3	4,101.6	4,060.1	1.0	1.0

July 31, 2003

* derived from monthly figures

**derived from quarterly figures

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ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2002	2001	2000	1999	01-02	00-01	99-00
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	134,365	130,859	129,356	120,599	2.7	1.2	7.3
Real Gross Domestic Product (chained 1997 $)	126,141	123,912	124,187	119,122	1.8	-0.2	4.3
CANADA							
Gross Domestic Product at Market Prices	1,142,123	1,092,246	1,064,995	980,524	4.6	2.6	8.6
Real GDP at Market Prices (chained 1997 $)	1,062,143	1,027,523	1,012,335	968,451	3.4	1.5	4.5
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	10,446.2	10,082.2	9,824.6	9,274.3	3.6	2.6	5.9
Real GDP at Market Prices (chained 1996 $US)	9,439.9	9,214.5	9,191.4	8,859.0	2.4	0.3	3.8

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	July 30/03	July 23/03	June 25/03	July 31/02
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	4.75	4.75	5.00	4.50
Bank Rate	3.25	3.25	3.50	3.00
Long-Term Government Bond Rate (over 10 yrs)		5.27	4.98	5.70
Conventional Mortgages-1 Year		4.55	4.85	5.35
-5 Years		6.20	5.80	6.85
UNITED STATES				
Prime Rate	4.00	4.00	4.25	4.75
EXCHANGE RATES	CANADIAN $			
US Dollar	1.3997	1.4049	1.3537	1.5777
Japanese Yen	0.0116	0.0118	0.0115	0.0133
British Pound	2.2637	2.2437	2.2595	2.4715
Euro	1.5911	1.5893	1.5687	1.5570

FORECASTS

	2003			2004		
	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG
BRITISH COLUMBIA						
B.C. Government (February 18, 2003)	2.4	8.5	2.2	3.0	7.6	2.0
TD Bank (July 30, 2003)	1.7	8.3	2.2	2.8	8.1	1.5
WEFA Group (May 2003)	2.1	8.0	2.3	2.6	7.9	1.2
CANADA						
TD Bank (June 27, 2003)	2.0	7.6	2.6	2.8	7.3	1.6
WEFA Group (May 2003)	2.6	7.3	2.9	3.4	7.2	1.3
UNITED STATES						
TD Bank (June 27, 2003)	2.1	6.1	2.0	3.5	5.9	0.8
WEFA Group (May 2003)	2.3	6.0	2.4	4.2	5.9	1.5

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August 28, 2003
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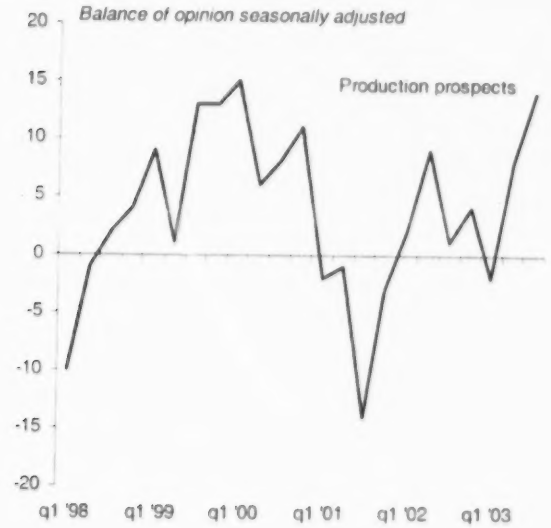
Current Statistics ◆ August 2003

BC manufacturers are more optimistic about the future



- **BC manufacturers surveyed in July were more optimistic about the future than they had been earlier in the year.** Thirty-three percent anticipated production increases, while 19% said production would be lower in the coming months. However, the balance of opinion on new orders was negative (-7), with more manufacturers anticipating declines (23%) than increases (16%). Expectations about inventory levels were also somewhat pessimistic: 22% thought their finished product inventory to be too high, while 7% said it would be too low. Opinion was divided on employment prospects, with 16% thinking they would improve, while 17% said there would be fewer jobs.

  Source: Statistics Canada

- **Manufacturing shipments in BC fell 1.5% (seasonally adjusted) in June, the sixth consecutive month of decline.** Non-durable goods (-3.4%) led the fall in shipments, particularly paper (-6.9%) and chemicals (-9.6%). The value of durable goods shipped by BC manufacturers was unchanged in June, despite downturns in several industries including wood manufacturing (-0.8%) and computer and electronic products (-6.7%). The transportation equipment industry recorded a solid gain (+12.9%) in June

  Source: Statistics Canada

- **Exports of BC products were flat (+0.1%, seasonally adjusted) in June.** Energy products (+7.1%) continued to boost the overall total, but exports of forest products fell back 0.8%, and other commodity exports were also weak. Overall, US-bound exports rose 2.8% as BC sent more energy (+8.5%) and forest (+3.9%) products south of the border. However, shipments to overseas destinations were off 6.5%.

  Source: BC Stats

- **Production at BC sawmills during the first five months of the year was 6.7% higher than in the same period last year.** Coastal sawmills increased their output by nearly a quarter (+24.3%), while shipments were up 14.9%. Mills in the interior, particularly in the northern regions of the province, were not as busy. Production rose a modest 2.6%, while shipments fell 1.0% in the first five months of the year. About three-quarters of BC's lumber production comes from the Interior, where forest fires have already destroyed one mill.

  Source: Statistics Canada

- **BC softwood lumber prices remained depressed in June, at 16.2% below the June 2002 level.** Canadian wood pulp (-0.7%) and newsprint export (-7.0%) prices were also down.

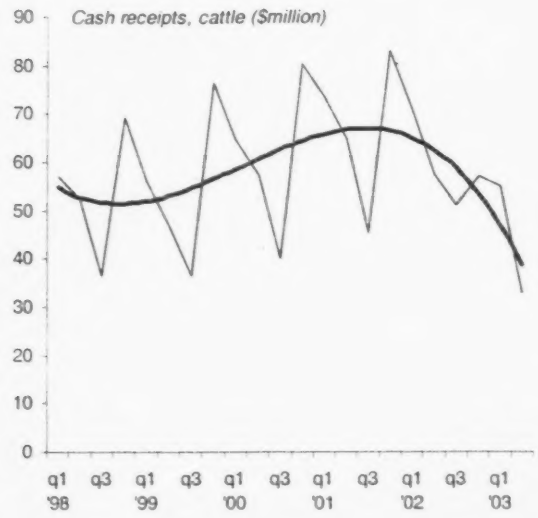
  Source: Statistics Canada

- **Sales by retailers in the province improved slightly (+0.2%, seasonally adjusted) in June, regaining some of the ground lost in the previous month.** Wholesale sales remained depressed in June, falling (-1.2%) for the fifth month in a row. *Source: Statistics Canada*

- **New motor vehicle sales dropped 7.6% (seasonally adjusted) in June.** For the first six

months of 2003, this is the fourth month of declining sales. Across Canada, new motor vehicle sales fell 10.2%. *Source: Statistics Canada*

The mad cow crisis took a toll on BC farmers in the second quarter.



- **Farm cash receipts slipped 2.0% in the second quarter (relative to the same period last year) due to a sharp decline in cattle sales.** Cattle receipts recorded the biggest year-over-year decline in 33 years, plunging 42.2% to their lowest level since 1996. Total livestock receipts were down 5.9%. Crop producers saw sales edge up only marginally (+0.6%) largely because floriculture and nursery receipts were flat (+1.3%). *Source: Statistics Canada*

- **The value of building permits issued by BC municipalities edged up 0.2% (seasonally adjusted) in June, as a drop in residential permits (-2.3%) was offset by a 6.9% increase in the value of permits issued for industrial, commercial and institutional projects.** Planned construction activity in Abbotsford (+1.8%) and Vancouver (+1.1%) increased, but permits were down 2.9% in the Victoria area. *Source: Statistics Canada*

- **Housing starts in BC jumped 35.7% (seasonally adjusted) in July.** *Source: CMHC*

- **The number of British Columbians receiving regular employment insurance (EI) benefits rose 2.2% (seasonally adjusted), to 66,220, between May and June.** *Source: Statistics Canada*

- **British Columbia's unemployment rate rose 0.3 percentage points in July, climbing to 8.6% (seasonally adjusted).** The increase in the jobless rate occurred despite relatively strong employment growth (+0.5%), as the size of the labour force expanded 0.8%. Both goods (+0.4%) and service (+0.5%) industries took on more workers. *Source: Statistics Canada*

- **British Columbia's inflation rate remained moderate in July, with the overall price level increasing 1.7% over the same month last year.** Along with the rest of the country, BC residents saw the inflation rate climb during the fall and winter months, largely because of soaring energy prices. Energy prices are still forty percent higher than they were five years ago, but the rate of increase has been slowing. In July, the cost of energy was up 2.8% from July 2002. Excluding energy, the province's inflation rate would have been 1.6% in July. *Source: Statistics Canada*

- **In July, the price of unleaded gas at self-serve stations averaged 73.4 cents per litre in Vancouver and 79.9 cents in Victoria, where gas prices were the highest in southern Canada.** *Source: Statistics Canada*

Residents of Victoria continue to pay premium prices for gas

MONTHLY STATISTICS

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Consumer Price Index-Canada	1992=100	Jul '03	122.2	0.1	2.2	122.1	3.4
Consumer Price Index-USA	1982-84=100	Jul '03	183.9	0.1	2.1	183.4	2.4
Industry Price Index-Canada	1997=100	Jun '03	103.9	-1.0	-2.7	107.3	0.2
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Jul '03	8.6	(8.3)	(8.2)	8.2	(8.8)
Unemployment Rate (SA)-Canada	Percent	Jul '03	7.8	(7.7)	(7.6)	7.6	(7.7)
Unemployment Rate (SA)-USA	Percent	Jul '03	6.2	(6.4)	(5.8)	6.0	(5.7)
Unemployed (SA)-BC	Thousand	Jul '03	189.8	4.8	7.4	180.0	-4.4
Employed (SA)-BC	Thousand	Jul '03	2,016.4	0.5	1.4	2,007.4	2.7
Labour Force (SA)-BC	Thousand	Jul '03	2,206.2	0.8	1.9	2,187.4	2.1
Participation Rate (SA)-BC	Percent	Jul '03	65.5	(65.0)	(65.0)	65.2	(64.6)
Regular EI Benefits Paid	$Million	Jun '03	89.0	8.2	20.2	94.6	-5.5
Regular EI Beneficiaries	Persons	Jun '03	60,280	-8.2	0.5	71,597	-4.9
Average Weekly Wage Rate-BC	Dollars	Jul '03	687.34	-0.2	3.6	683.04	2.9
Wages and Salaries-BC (SA)	$Million	Mar '03	5,375.0	-0.5	3.9	5,393.0	4.0
Fixed-Weighted Earnings Index-BC	1996=100	Jun '03	109.1	0.5	1.5	107.8	0.7
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	May '03	3,067.4	-5.9	2.0	3,207.5	6.8
Market Pulp Shipments-Tonnes	Thousand	Jun '03	358.0	6.5	-16.7	382.0	1.6
Newsprint Shipments-Tonnes	Thousand	Jun '03	104	8.3	-7.1	101	9.2
Other Paper Shipments-Tonnes	Thousand	Jun '03	129	-11.6	-12.2	143	4.1
Coal-Tonnes	Thousand	Feb '03	1,999.2	5.4	12.6	1,948.0	4.7
Oil-Cubic Metres	Thousand	Dec '02	195.4	0.3	-6.7	202.0	-2.9
Natural Gas-Cubic Metres	Million	Dec '02	2,547.1	1.9	0.5	2,610.3	8.8
Electric Power Generated	GW.h	May '03	4,412.3	0.6	7.3	5,197.5	2.3
Manufacturing Shipments (SA)	$Million	Jun '03	2,666.9	-1.5	-4.5	2,771.0	-1.6
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Jul '03	30.0	35.7	44.2	24.2	21.4
Housing Starts-USA (SAAR)	Thousand	Jul '03	1,872.0	1.5	12.4	1,757.0	3.7
Building Permits-BC	$Million	Jun '03	575.3	0.1	2.6	493.0	9.9
Retail Sales (SA)-BC	$Million	Jun '03	3,399.4	0.2	-0.3	3,411.5	2.3
Tourism Room Revenues (SA)-BC	$Thousand	Jun '03	116,264	-3.5	-8.9	123,993	-1.2
Business Bankruptcies-BC	Number	Jun '03	93	36.8	12.0	92	-11.9
Consumer Bankruptcies-BC	Number	Jun '03	840	10.4	3.8	822	-0.2
Incorporations-BC	Number	Jul '03	1,837	-10.3	-9.7	1,908	6.9
Exports Originating in BC (SA)	$Million	Jun '03	2,583.9	0.1	11.7	2,523.1	5.5

August 28, 2003

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR 2002	YEAR 2001	YEAR 2000	PERCENT CHANGE 2001-2002	PERCENT CHANGE 2000-2001
PRICES						
Consumer Price Index-BC	1992=100	117.9	115.2	113.3	2.3	1.7
Consumer Price Index-Vancouver	1992=100	118.6	116.0	113.9	2.2	1.8
Consumer Price Index-Victoria	1992=100	117.4	114.3	113.0	2.7	1.2
Consumer Price Index-Canada	1992=100	119.0	116.4	113.5	2.2	2.6
Consumer Price Index-USA*	1982-84=100	179.9	177.1	172.2	1.6	2.8
Industry Price Index-Canada*	1997=100	107.6	107.6	106.5	0.0	1.0
LABOUR						
Unemployment Rate-BC	Percent	7.7	7.7	7.2		
Unemployment Rate-Canada	Percent	8.5	7.2	6.8		
Unemployment Rate-USA*	Percent	5.8	4.8	4.0		
Unemployed-BC	Thousand	184.4	161.1	150.6	14.5	7.0
Employed-BC	Thousand	1,973.4	1,942.4	1,949.1	1.6	-0.3
Labour Force-BC	Thousand	2,157.8	2,103.5	2,099.7	2.6	0.2
Participation Rate-BC	Percent	64.9	64.1	64.9		
Total EI Benefits Paid-BC*	$Million	1,854.4	1,598.1	1,364.4	16.0	17.1
Regular EI Benefits Paid-BC*	$Million	1,073.2	957.4	847.4	12.1	13.0
Average Weekly Wage Rate-BC	Dollars	667.51	645.70	637.07	3.4	1.4
Wages and Salaries-BC*	$Million	62,984.9	61,495.9	60,270.2	2.4	2.0
Fixed-Weighted Earnings Index-BC*	1996=100	107.1	105.3	103.9	1.7	1.3
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	35,659.5	32,494.0	33,503.7	9.7	-3.0
Market Pulp Shipments-Tonnes*	Thousand	4,493	4,710	5,152	-4.6	-8.6
Newsprint Shipments-Tonnes*	Thousand	1,165	1,268	1,452	-8.1	-12.7
Other Paper Shipments-Tonnes*	Thousand	1,732	1,611	1,674	7.5	-3.8
Coal-Tonnes	Thousand	24,409.0	26,482.1	26,151.6	-7.8	1.3
Oil-Cubic Metres*	Thousand	2,423.7	2,495.6	2,552.3	-2.9	-2.2
Natural Gas-Cubic Metres*	Million	31,323.9	28,789.4	25,024.3	8.8	15.0
Electric Power Generated*	GW.h	64,945.0	57,332.1	68,240.9	13.3	-16.0
Solid Mineral Production	$Million	2,995.4	2,879.1	2,565.0	4.0	12.2
Farm Cash Receipts**	$Million	2,241.6	2,248.6	2,074.5	-0.3	8.4
Manufacturing Shipments*	$Million	34,236.2	34,106.1	37,767.5	0.4	-9.7
GENERAL						
Housing Starts-All Areas BC**	Thousand	21.6	17.2	14.4	25.5	19.5
Housing Starts-USA	Thousand	1,704.9	1,602.7	1,568.7	6.4	2.2
Building Permits-BC*	$Million	5,659.4	4,954.8	4,492.0	14.2	10.3
Retail Sales-BC*	$Million	40,272.6	37,979.1	35,820.6	6.0	6.0
Tourism Room Revenues-BC*	$Thousand	1,506.2	1,474.0	1,442.1	2.2	2.2
Business Bankruptcies-BC	Number	1,107	1,101	980	0.5	12.3
Consumer Bankruptcies-BC	Number	9,531	9,476	9,184	0.6	3.2
Incorporations-BC*	Number	21,262	19,749	21,515	7.7	-8.2
Exports Originating in BC*	$Million	29,040.5	31,780.0	33,749.9	-8.6	-5.8
Capital Expenditures-BC	$Million	22,063.3	22,625.1	20,846.7	-2.5	8.5
Population-BC (as of July 1)	Thousand	4,141.3	4,101.6	4,060.1	1.0	1.0

August 28, 2003

* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2002	2001	2000	1999	01-02	00-01	99-00
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	134,365	130,859	129,356	120,599	2.7	1.2	7.3
Real Gross Domestic Product (chained 1997 $)	126,141	123,912	124,187	119,122	1.8	-0.2	4.3
CANADA							
Gross Domestic Product at Market Prices	1,142,123	1,092,246	1,064,995	980,524	4.6	2.6	8.6
Real GDP at Market Prices (chained 1997 $)	1,062,143	1,027,523	1,012,335	968,451	3.4	1.5	4.5
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	10,446.2	10,082.2	9,824.6	9,274.3	3.6	2.6	5.9
Real GDP at Market Prices (chained 1996 $US)	9,439.9	9,214.5	9,191.4	8,859.0	2.4	0.3	3.8

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	Aug 27/03	Aug 20/03	July 30/03	Aug 28/02
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	4.75	4.75	4.75	4.50
Bank Rate	3.25	3.25	3.25	3.00
Long-Term Government Bond Rate (over 10 yrs)		5.31	5.35	5.55
Conventional Mortgages-1 Year		4.55	4.55	5.35
-5 Years		6.55	6.20	6.80
UNITED STATES				
Prime Rate	4.00	4.00	4.00	4.75
EXCHANGE RATES	CANADIAN $			
US Dollar	1.4021	1.3950	1.3889	1.5562
Japanese Yen	0.0119	0.0117	0.0116	0.0131
British Pound	2.2079	2.2227	2.2497	2.3754
Euro	1.5293	1.5589	1.5912	1.5186

FORECASTS

	2003			2004		
	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG
BRITISH COLUMBIA						
B.C. Government (February 18, 2003)	2.4	8.5	2.2	3.0	7.6	2.0
TD Bank (July 30, 2003)	1.7	8.3	2.2	2.8	8.1	1.5
WEFA Group (May 2003)	2.1	8.0	2.3	2.6	7.9	1.2
CANADA						
TD Bank (June 27, 2003)	2.0	7.6	2.6	2.8	7.3	1.6
WEFA Group (May 2003)	2.6	7.3	2.9	3.4	7.2	1.3
UNITED STATES						
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August 28, 2003

BRITISH COLUMBIA

BC STATS

Ministry of
Management Services

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September 25, 2003
Issue: 03-09

Current Statistics ◆ September 2003

Second Quarter in Review–Slowing Down

A slower Canadian economy was mirrored in British Columbia in the second quarter, with most economic indicators showing signs of weakness. Exports, which have been boosted by soaring natural gas prices, fell 1.1% despite a 29.4% increase in the value of energy exports. Forest products, BC's dominant export commodity, dropped 9.9% as the effects of the ongoing softwood lumber dispute and lower prices took a toll on BC producers.

% change from previous quarter (seas. adj.)	Q1 '03	Q2 '03
Business activity		
Exports	0.2	-1.1
Shipments	-2.0	-3.4
Wholesale sales	3.4	-5.1
Non-residential investment	-0.7	-2.9
Consumer activity		
Retail sales	0.8	-0.8
New motor vehicles sold	-6.5	-6.6
Housing starts	1.0	-4.6
Labour market		
Labour Force	-0.1	0.5
Employment	0.4	0.2
Unemployment rate (level (%))	8.0	8.3
Consumer Price Index (y/y)	**3.2**	**2.0**
Other indictors		
GDP, Canada	0.6	-0.1
GDP, USA	0.4	0.8

The downturn in the manufacturing sector deepened, with shipments dropping off (-3.4%) for the third consecutive quarter. Shipments were down or flat in all sectors except computer and electronic products (+15.9%), paper (+2.6%), plastics (+4.1%) and chemicals (+0.4%). A long expansion in the wholesale sector ground to a halt, with sales slumping (-5.1%) for the first time since the end of 2001. The province's agriculture sector took a hit from the mad cow crisis, as border closures for Canadian beef hurt BC livestock operations. Investment in non-residential construction dropped for the third quarter in a row.

The general weakness in the business sector spilled over into consumer activities. Retail sales were off 0.8%, virtually reversing the previous quarter's gain. New motor vehicle sales fell back for the third straight quarter. Housing starts, which had helped boost the demand for lumber and other products sold by wholesalers, were off 4.6%, as the frenetic pace of new building activity continued to ease. Despite the slowdown, investment in residential construction remained strong as builders completed work on housing projects already underway. BC's quarter-over-quarter inflation rate dropped to 2.0%, as inflationary pressure from the energy sector eased off.

Labour market conditions remained relatively robust. The size of the labour force expanded 0.5% in the second quarter. Job gains (+0.2%) were not as strong, and as a result BC's unemployment rate rose to 8.3%–still well below the levels seen early last year. While most of the job growth was among the self-employed, full-time workers made substantial gains (+2.6%) for the first time in more than two years.

Overall, second quarter results for the province indicate that BC may be headed, along with the Canadian economy, into a slowdown. The forest sector has been particularly hard hit. It is unlikely that the third quarter results for BC's forest industry will be more positive, given the forest fires that razed through the Interior during the summer, and the ongoing dispute with the US over the softwood lumber issue.

BRITISH COLUMBIA

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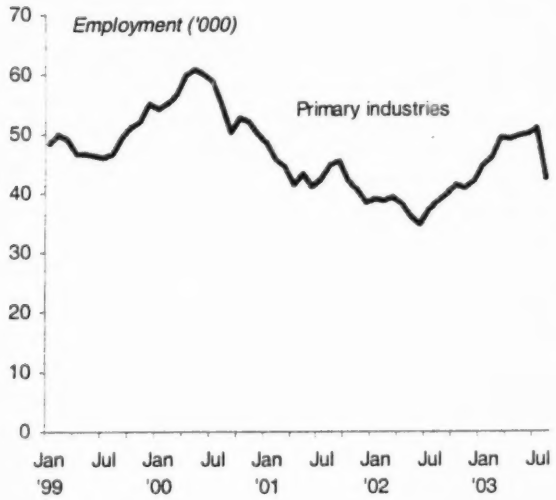
The number of jobs in primary industries–forestry, fishing & mining–dropped sharply in August



- **British Columbia's unemployment rate inched up again in August, rising to 8.7% (seasonally adjusted).** The advance in the jobless rate occurred as an increase in the number of people with jobs (+0.3%) was not sufficient to absorb a 0.5% expansion in the labour force. *Source: Statistics Canada*

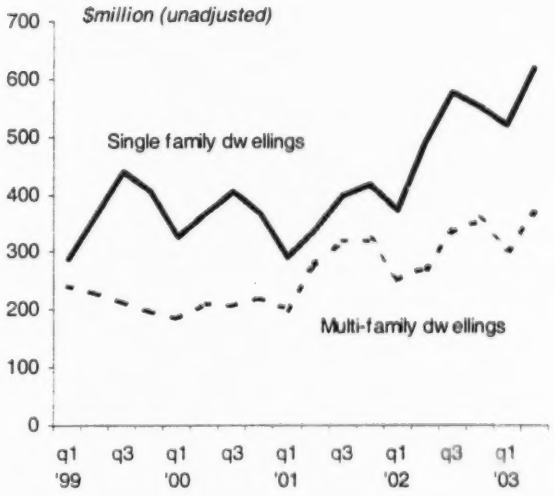
- **The sources of job growth paint a somewhat less rosy picture of the BC labour market.** Part-time (+3.5%) and self-employment (+2.4%) rose substantially, but there were fewer people with full-time (-0.6%) jobs, and the number of employees dipped 0.1%. Public sector (-0.6%) work was harder to find and the number of private sector employees was unchanged from July. Fewer men (-0.9%), but more women (+1.8%), had work in August. BC's goods producing industries cut back on the size of their workforce (-1.4%) in August, but the decline was localized in forestry, fishing and mining (-16.7%). The forest fire situation in the Interior of the province may have played a role in this decline. On the service side, employment was up 0.8%.
Source: Statistics Canada

- **The number of British Columbians receiving regular employment insurance (EI) benefits rose 2.2% (seasonally adjusted), to 66,220, between May and June.**
Source: Statistics Canada

- **Housing starts in the province dropped slightly (-2.0%, seasonally adjusted) in August after jumping (+35.7%) in July.**
Source: CMHC

- **BC investment in residential construction continued to boom in the second quarter, increasing 26.7% relative to the same period of 2002.** Spending on both new housing (+29.0%) and alterations and improvements to existing dwellings (+22.7%) rose substantially. *Source: Statistics Canada*

Single family dwellings lead the way in new housing boom



- **The cost of new housing in BC's two biggest cities continued to climb in July.** The new housing price index (NHPI) was up 3.8% (year-over-year) in Vancouver. Victoria's NHPI rose 7.4%, posting the second highest increase among the 21 urban centres surveyed. *Source: Statistics Canada*

- **The value of building permits issued by BC municipalities increased 22.8% (seasonally adjusted) in July, reaching a record high of $598 million.** Both residential (+16.2%) and non-residential (+38.9%) permits were up substantially. *Source: Statistics Canada*

- **Exports of BC products fell 2.0% (seasonally adjusted) in July, after increasing in the two previous months.** Energy products, which had propped up the overall value of BC's exports, were off 10.9%. International shipments of forest products remained weak (-0.9%), falling for the sixth time in the last seven months. However, exporters of other goods fared better, with especially strong gains made by producers of industrial and consumer goods (+10.9%). Shipments to the US dropped 1.0%, as energy exports slipped (-8.0%). Exports to overseas destinations slumped (-4.3%) in July. *Source: BC Stats*

- **Manufacturing shipments in BC rose (+1.0%, seasonally adjusted) for the first time since the beginning of the year in July.** Manufacturers of non-durable goods (+2.3%) accounted for most of the overall increase. Both paper (+1.7%) and food (+2.0%) shipments advanced. Other non-durables producers also made solid gains. However, shipments of durable goods stalled (0.0%) in July as shipments by wood producers edged down 0.2%. Solid gains in machinery (+6.2%) and computer & electronic products (+9.8%) were offset by declines in non-metallic minerals (-6.3%) and transportation equipment (-9.8%). *Source: Statistics Canada*

- **The number of new motor vehicles sold in BC and the territories surged in July (+22.2%, seasonally adjusted), more than reversing June's decline (-8.7%).** This increase was largely due to various incentives, including 0% financing and cash-back deals. Nationally, sales also climbed (+12.6%), as they were up in all provinces. *Source: Statistics Canada*

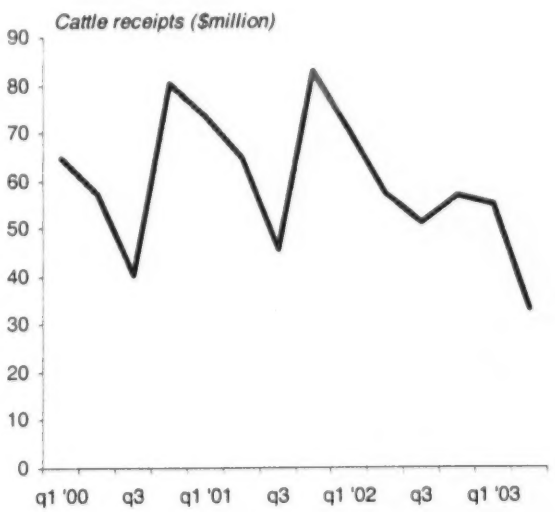
- **Sales by wholesalers in the province rose a strong 1.0% in July, the first increase since January.** Wholesalers in BC sold $3.4 billion worth of goods and services, counting for 9.3% of sales in Canada. Nationally, sales increased 1.1%, following also five consecutive monthly declines. *Source: Statistics Canada*

- **There were 821 consumer bankruptcies in the province in July, up (+3.4%) from 796 in the same month last year.** Consumer bankruptcies in Canada increased 11.2% *Source: Industry Canada*

- **The number of business bankruptcies registered in BC was 81 in July, down (-4.7%) from 85 last year.** Most (56) of the bankruptcies were in service industries, primarily retail trade (16) business services (7) and wholesale trade (5). On the goods side, construction (13) and manufacturing (10) accounted for the lion's share of the bankruptcies registered. Total liabilities of insolvent firms in BC were $21.2 million. *Source: Industry Canada*

- **The mad cow crisis took a toll on BC farmers in the second quarter.** Farm cash receipts slipped 2.0% (relative to the same period last year) due to a sharp decline in cattle sales. Cattle receipts recorded the biggest year-over-year decline in 33 years, plunging 42.2% to their lowest level since 1996. Total livestock receipts were down 5.9%. Crop producers saw sales edge up only marginally (+0.6%) largely because floriculture and nursery receipts were flat (+1.3%). Floriculture and nursery products are BC's biggest cash crop, and typically account for more than half of total sales in the second quarter. *Source: Statistics Canada*

Receipts from cattle sales plunged in the second quarter



MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	Aug '03	120.9	0.3	1.9	120.2	2.4
Consumer Price Index-Vancouver	1992=100	Aug '03	121.5	0.5	1.8	120.8	2.2
Consumer Price Index-Victoria	1992=100	Aug '03	120.5	0.3	1.9	119.8	2.4
Consumer Price Index-Canada	1992=100	Aug '03	122.5	0.2	2.0	122.2	3.2
Consumer Price Index-USA	1982-84=100	Aug '03	184.6	0.4	2.2	183.6	2.4
Industry Price Index-Canada	1997=100	Jul '03	105.3	1.3	-1.6	107.0	0.1
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Aug '03	8.7	(8.6)	(7.7)	8.3	(8.7)
Unemployment Rate (SA)-Canada	Percent	Aug '03	8.0	(7.8)	(7.5)	7.6	(7.7)
Unemployment Rate (SA)-USA	Percent	Aug '03	6.1	(6.2)	(5.8)	6.0	(5.8)
Unemployed (SA)-BC	Thousand	Aug '03	193.1	1.7	16.3	181.6	-2.1
Employed (SA)-BC	Thousand	Aug '03	2,023.3	0.3	1.1	2,009.4	2.5
Labour Force (SA)-BC	Thousand	Aug '03	2,216.4	0.5	2.2	2,191.0	2.1
Participation Rate (SA)-BC	Percent	Aug '03	65.8	(65.5)	(65.1)	65.3	(64.7)
Regular EI Benefits Paid	$Million	Jun '03	89.0	8.2	20.2	94.6	-5.5
Regular EI Beneficiaries	Persons	Jun '03	60,280	-8.2	0.5	71,597	-4.9
Average Weekly Wage Rate-BC	Dollars	Aug '03	687.38	0.0	2.9	683.58	2.9
Wages and Salaries-BC (SA)	$Million	Jun '03	5,401.3	0.4	3.7	5,394.0	3.9
Fixed-Weighted Earnings Index-BC	1996=100	Jul '03	108.2	-0.6	0.5	107.8	0.7
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Lumber-Cubic Metres	Thousand	Jul '03	2,900.5	1.0	-1.9	3,115.8	4.2
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Newsprint Shipments-Tonnes	Thousand	Jul '03	97	-6.7	-9.3	100	6.2
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Tourism Room Revenues (SA)-BC	$Thousand	Jun '03	116,264	-3.5	-8.9	123,993	-1.2
Business Bankruptcies-BC	Number	Jul '03	81	-12.9	-4.7	90	-11.0
Consumer Bankruptcies-BC	Number	Jul '03	821	-2.3	3.1	822	0.2
Incorporations-BC	Number	Aug '03	1,818	-1.0	19.3	1,896	8.3
Exports Originating in BC (SA)	$Million	Jul '03	2,543.9	-2.0	7.6	2,496.4	4.6

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*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR 2002	YEAR 2001	YEAR 2000	PERCENT CHANGE 2001-2002	PERCENT CHANGE 2000-2001
PRICES						
Consumer Price Index-BC	1992=100	117.9	115.2	113.3	2.3	1.7
Consumer Price Index-Vancouver	1992=100	118.6	116.0	113.9	2.2	1.8
Consumer Price Index-Victoria	1992=100	117.4	114.3	113.0	2.7	1.2
Consumer Price Index-Canada	1992=100	119.0	116.4	113.5	2.2	2.6
Consumer Price Index-USA*	1982-84=100	179.9	177.1	172.2	1.6	2.8
Industry Price Index-Canada*	1997=100	107.6	107.6	106.5	0.0	1.0
LABOUR						
Unemployment Rate-BC	Percent	7.7	7.7	7.2		
Unemployment Rate-Canada	Percent	8.5	7.2	6.8		
Unemployment Rate-USA*	Percent	5.8	4.8	4.0		
Unemployed-BC	Thousand	184.4	161.1	150.6	14.5	7.0
Employed-BC	Thousand	1,973.4	1,942.4	1,949.1	1.6	-0.3
Labour Force-BC	Thousand	2,157.8	2,103.5	2,099.7	2.6	0.2
Participation Rate-BC	Percent	64.9	64.1	64.9		
Total EI Benefits Paid-BC*	$Million	1,854.4	1,598.1	1,364.4	16.0	17.1
Regular EI Benefits Paid-BC*	$Million	1,073.2	957.4	847.4	12.1	13.0
Average Weekly Wage Rate-BC	Dollars	667.51	645.70	637.07	3.4	1.4
Wages and Salaries-BC*	$Million	62,984.9	61,495.9	60,270.2	2.4	2.0
Fixed-Weighted Earnings Index-BC*	1996=100	107.1	105.3	103.9	1.7	1.3
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	35,659.5	32,494.0	33,503.7	9.7	-3.0
Market Pulp Shipments-Tonnes*	Thousand	4,493	4,710	5,152	-4.6	-8.6
Newsprint Shipments-Tonnes*	Thousand	1,165	1,268	1,452	-8.1	-12.7
Other Paper Shipments-Tonnes*	Thousand	1,732	1,611	1,674	7.5	-3.8
Coal-Tonnes	Thousand	24,409.0	26,482.1	26,151.6	-7.8	1.3
Oil-Cubic Metres*	Thousand	2,423.7	2,495.6	2,552.3	-2.9	-2.2
Natural Gas-Cubic Metres*	Million	31,323.9	28,789.4	25,024.3	8.8	15.0
Electric Power Generated*	GW.h	64,945.0	57,332.1	68,240.9	13.3	-16.0
Solid Mineral Production	$Million	2,995.4	2,879.1	2,565.0	4.0	12.2
Farm Cash Receipts**	$Million	2,241.6	2,248.6	2,074.5	-0.3	8.4
Manufacturing Shipments*	$Million	34,236.2	34,106.1	37,767.5	0.4	-9.7
GENERAL						
Housing Starts-All Areas BC**	Thousand	21.6	17.2	14.4	25.5	19.5
Housing Starts-USA	Thousand	1,704.9	1,602.7	1,568.7	6.4	2.2
Building Permits-BC*	$Million	5,659.4	4,954.8	4,492.0	14.2	10.3
Retail Sales-BC*	$Million	40,272.6	37,979.1	35,820.6	6.0	6.0
Tourism Room Revenues-BC*	$Thousand	1,506.2	1,474.0	1,442.1	2.2	2.2
Business Bankruptcies-BC	Number	1,107	1,101	980	0.5	12.3
Consumer Bankruptcies-BC	Number	9,531	9,476	9,184	0.6	3.2
Incorporations-BC*	Number	21,262	19,749	21,515	7.7	-8.2
Exports Originating in BC*	$Million	29,040.5	31,780.0	33,749.9	-8.6	-5.8
Capital Expenditures-BC	$Million	22,063.3	22,625.1	20,846.7	-2.5	8.5
Population-BC (as of July 1)	Thousand	4,115.0	4,078.4	4,039.2	0.9	1.0

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* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2002	2001	2000	1999	01-02	00-01	99-00
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	134,365	130,859	129,356	120,599	2.7	1.2	7.3
Real Gross Domestic Product (chained 1997 $)	126,141	123,912	124,187	119,122	1.8	-0.2	4.3
CANADA							
Gross Domestic Product at Market Prices	1,142,123	1,092,246	1,064,995	980,524	4.6	2.6	8.6
Real GDP at Market Prices (chained 1997 $)	1,062,143	1,027,523	1,012,335	968,451	3.4	1.5	4.5
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	10,446.2	10,082.2	9,824.6	9,274.3	3.6	2.6	5.9
Real GDP at Market Prices (chained 1996 $US)	9,439.9	9,214.5	9,191.4	8,859.0	2.4	0.3	3.8

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	Sept 24/03	Sept 17/03	Aug 27/03	Sept 25/02
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	4.50	4.50	4.75	4.50
Bank Rate	3.00	3.00	3.00	3.00
Long-Term Government Bond Rate (over 10 yrs)		5.28	5.40	5.38
Conventional Mortgages-1 Year		4.55	4.55	5.30
-5 Years		6.40	6.35	6.70
UNITED STATES				
Prime Rate	4.00	4.00	4.00	4.75
EXCHANGE RATES	CANADIAN $			
US Dollar	1.3543	1.3670	1.4021	1.5793
Japanese Yen	0.0121	0.0117	0.0119	0.0128
British Pound	2.2432	2.1856	2.2093	2.4603
Euro	1.5537	1.5366	1.5292	1.5510

FORECASTS

	2003			2004		
	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG
BRITISH COLUMBIA						
B.C. Government (September 10, 2003)	1.5	8.5	2.3	2.6	8.0	2.2
TD Bank (July 30, 2003)	1.7	8.3	2.2	2.8	8.1	1.5
WEFA Group (May 2003)	2.1	8.0	2.3	2.6	7.9	1.2
CANADA						
TD Bank (September 18, 2003)	1.8	7.7	2.7	3.0	7.5	1.5
WEFA Group (May 2003)	2.6	7.3	2.9	3.4	7.2	1.3
UNITED STATES						
TD Bank (September 18, 2003)	2.7	6.1	2.2	4.2	5.6	1.4
WEFA Group (May 2003)	2.3	6.0	2.4	4.2	5.9	1.5

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